

RECORDATION NO. 25751-A FILED

NOV 07 '05 3-15 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

November 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of May 25, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 25751.

The names and addresses of the parties to the enclosed document are:

Lessor: NARCAT LLC
Suite R
480 West Dussel Drive
Maumee, Ohio 43537

Lessee: Industrial Waste Group, LLC
256 Eagleview Boulevard, PMB 261
Exton, Pennsylvania 19341

Mr. Vernon A. Williams
November 7, 2005
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A description of the railroad equipment covered by the enclosed document is:

49 open top hopper cars within the respective series ITGX 10105 - ITGX 10195 and RMGX 202 - RMGX 221 as more particularly set forth in the equipment schedule attached to the document.

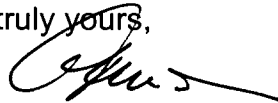
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 25th day of May, 2005, by and between NARCAT LLC, an Delaware corporation, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Industrial Waste Group, LLC, a Delaware corporation, having its principal place of business at 256 Eagleview Blvd., PMB 261, Exton, Pennsylvania 19341 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated May 25, 2005 (the "Master Lease"), and Rider Deal #C00772 dated May 25, 2005 (the "Assigned Schedule"), whereby Lessor leases to Lessee forty-nine (49) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of eighty-four (84) months starting September 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

INDUSTRIAL WASTE GROUP, LLC

By: [Signature]

Printed Name: ALFRED T. MYLES

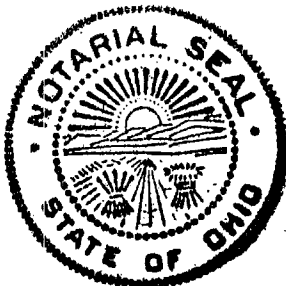
Title: PRINCIPLE

Date: 5/25/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 25th day of May, 2005, by ALFRED T. MYLES, the PRINCIPLE of Industrial Waste Group, LLC, a Delaware corporation, on behalf of the corporation.



[Signature]
Notary Public JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-05

Lessor:

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

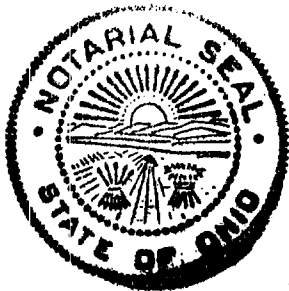
Title: Manager

Date: 5/25/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 25th day of May, 2005, by Rasesh H. Shah, the Manager of NARCAT LLC, on behalf of the company.



Julie Ann Dibble
Notary Public
JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-05

EXHIBIT "A"					
Industrial Waste Group, LLC					
49 open top hoppers					
Deal #C00772					
1	ITGX	10105	26	ITGX	10187
2	ITGX	10108	27	ITGX	10189
3	ITGX	10112	28	ITGX	10190
4	ITGX	10130	29	ITGX	10191
5	ITGX	10137	30	ITGX	10193
6	ITGX	10138	31	ITGX	10195
7	ITGX	10139	32	RMGX	202
8	ITGX	10140	33	RMGX	203
9	ITGX	10145	34	RMGX	204
10	ITGX	10149	35	RMGX	205
11	ITGX	10157	36	RMGX	206
12	ITGX	10162	37	RMGX	207
13	ITGX	10165	38	RMGX	208
14	ITGX	10168	39	RMGX	209
15	ITGX	10169	40	RMGX	210
16	ITGX	10171	41	RMGX	211
17	ITGX	10172	42	RMGX	212
18	ITGX	10174	43	RMGX	213
19	ITGX	10178	44	RMGX	214
20	ITGX	10179	45	RMGX	215
21	ITGX	10180	46	RMGX	216
22	ITGX	10182	47	RMGX	217
23	ITGX	10184	48	RMGX	218
24	ITGX	10185	49	RMGX	221
25	ITGX	10186			

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

11/2/05



Robert W. Alvord